**FINANCIAL** 

## MARKETS---FINANCE---COMMERCE

## PRESSURE FORCES STOCKS DOWN

Little Activity-Steel Common Affected.

TRACTION STOCKS STRONG

By BARRON SERVICE.

firm opening, a little selling pressure was put on stocks to-day and forced prices down a trifle before the market relapsed into dullness in the afternoon. Steel common was the motet affected by the pressure, although it receivered comewhat after the selling let up. New York traction stocks continued among the strongest features. International Harvester preferred was strong, owing to the favorable attitude taken by the market to the company's defense to the government's suff. Studebaker common and American Mait preferred made new high records.

With June reports of gross and net earnings coming in from many railroads, the complete returns for the facal year are available. The Missouri Pacific showed a deficit after all charges in met of £130,008, as compared with a balance a year ago of £1,00,000. The Denver and Rio Grande showed a surplus after except of £1,00,000. The Denver and Rio Grande showed a surplus after except of £1,00,000. The Denver and Rio Grande showed a surplus after except of £1,00,000. The Denver and Rio Grande showed a surplus after except of £1,00,000. The Denver and Rio Grande showed a surplus after except of £1,00,000. The Denver and Rio Grande showed a surplus after except of £1,00,000. The Denver and Rio Grande showed a surplus after except of £1,00,000. The Denver and Rio Grande showed a surplus after except of £1,00,000. The Denver and Rio Grande showed a surplus after except of £1,00,000. The Denver and Rio Grande showed a surplus after except of £1,00,000. The Chicago, Milwaukee and Ri. Paul net after taxes was £5,00,000. Ann. Sags let out. Leather on £2,00,000 and has been stockholders of record leptomber M one new share for each good of the favorable showed a small increase. The Chevana and Pacific operating income of £1,30,000 and lease to stockholders of record leptomber M one new share for each good of the favorable showed as a small increase. The Chevana and Pacific operating income of £1,30,000 and the set of the favorable showed as a small increase. The Chevana and Pacific op

feures. The 1812 net after Elitass. The Lake Superior Corporation earnings are running better than last year and the prospects of earning the full 5 per cent interest on the ELORLON second income bonds are good. This interest is due October I.

### NEW YORK MONEY.

Tork. Ang. 6.—Money on call at the stock pr lockey opened at 2%, per cent, highest 3, 2%, closing at 2%, as shaped at 2%, per cent, highest 3, 2%, closing at 2%, as shaped on the said and a state of the consequently easier and delice, and the per cent for sentence and delice, and the per cent for the morths, and district, per cent for the months, and district, per cent for morths. In the control pure cent for the morths are faithful to the interior banks. Rates are faith; per or the best names.

furnished by W. R. Hibbs & Co., the Chicago Board of Trade, Hibbs

Blacks, M.	27. 26%	undest	10er, 3	a; De	<b>PROPERTY</b>
WHEAT- September Documber CORN-		Open.	Him	Enw.	Clas
Neptember Décember DATS-		90% 90%	80% 30%	20%	:
September December PORK-		25%	22%	20%	×
LARD-		T.10	17.30	27.70	11,71
Reptember B1B8-		10.00	39.51	10.30	38.80
fiestender		4.6	10.00	**	18.30
1	COTTON	MA	RKE	r.	



Qualities furnished by W. R. Hitte & to

RATLEDADS

Sit. Loutis year showed \$4,78,38 and after taxes, an increase of \$1,28,600 over 191 returns.

The United Fruit Company will increase its capital from \$55,00,000 to \$45, 112 to \$1.00,000 to \$45, 112 to \$1.00,000 to \$45, 112 to \$1.00,000 to \$45, 112 to \$1.00 to \$1.0

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	1	mid.	Asked
	Atlanta	#	29
20	Bay State Gas		*
	Braden Copper	44	674
	British Columbia Copper	546	6.74
	Chicago Subway	414	
r	Girong Corner	- 4	614
π	Goldfield Florence	. 91	7.00
(4)	Greene Cananea	414	1044
u	Intercuetivental Bubber	12	19
	Jumbs Extension	79	-
	Ketr Lake	*	994
	La Ruse		200
	Manhatten Transit		
	Manin Valley	1.50	200
	Mines Co. of America.	134	12%
٠	Miller Co. 16 America		274
3.	Nerada Hills		274
3	Nevada-Utah M. & S. Corp	.63	.06
le.	Niplestry Mines Co	7.5	276
	Olds Copper		3
	Rawhide Confition		- 16
20	Street	76	2.5

### BOSTON COPPER STOCK.

		nia	
	Adventure	F14	
	Bobenia	2%	
	Calumet & Arimua	29%	
	Calumet & Hecla	505	
	Copper Range	87%	
	East Butte	LETA	
	Franklin	11%	
	Indiana	28%	
	Later	36%	
	La Selle	65	
	Maron Valley	23%	
ı	Marfower	914	
	Mergenthaler	22%	
	Michigan	214	
	Mohawk		
	North Batte	200	
ı	Sorth Lake	254	4
	Old Colony	1%	
	Old Descision	图 16	
	Oneco	15	
ı	Osecola	116	
ı	Quincy	70%	
ı	Shannon	36%	
j	South Lake	7%	
l	wall	101	
1	Temprack	**	
Ì	Trinity	416	
l	United Fruit	2002	
1	Utsh Consulidated	124	
1	Victoria		
١	Wolverine	346	

The State of the S

## FINANCE AND REALTY TARIFF THE ISSUE.

Capital Traction is in the after call trading were the feature of yesterday's session of the Washington Stock Exchange. At prices ranging from 111 1-4 to 111 1-2 sales aggregating \$1,000 face value were recorded. Washington Gas was sold at \$1.14, and Georgetown Gas at 125.

Starck Rejoins Bank Examiners. Starck Rejotas Bank Essamters.
Charies Starck, a former national bank examiner of New York City banks, who resigned from the service about a year ago, has been reappointed.
Mr. Starck, at the time of his resignation, was one of the examiners in New York City, and will again be assigned to duty there. The other examiner for New York City is Edwin F. Borebeck.

Washington, Alex. & Mt. Vermon is
Washington, Alex. & Mt. Vermon School
Potoman Electric cont. 6a. Department Electric Cash Sec.
American Tel. & Tel. 4b.
D. C. Paper Manufacturing Se.
Emerson Steam Pump.
Washington Market Sa. 1987.
Washington Market Sa. 1987.
Washington Market Sa. 1987.
Washington Market Sa. 1987.
Washington Market Cold Storage Se.
Washington Market Cold Storage Se.
Riggs Realty Se choru:
PURLIG UTILITY STOCKS
Capital Traction

Capital Trailed UTLITY STOCKS
Capital Trailed Containts
Wash, Rr. & Esse. com.
Wash, Rr. & Esse. com.
Washinton Railway & Esserties pfd.
Washinton Railway & Esserties pfd.
Washinton Vigetinia Railway com.
Washinton Vigetinia Railway pfd.
Washinton Gas
Georgeiswin Gas
Esstern Light & Find.
Am. Tri. & Tel.
Greet Falls & Cid Countains.
Wespenhales Linetyne
Mergenthales Linetyne NATIONAL BANKS.

nd mail Bank of Washington
TRUST COMPANY STOCKS
rickn Security & Trust
lonal Serings & Trust

## SAYS INDIANIAN

with Wilson, Talks of

· Seagirt, N. J., Aug. 6.-Gov. Wilson pu

Starvek Rejoins Bank Examiners.

Charles Harck, a former national bank examiner of New York City banks, who resigned from the service about a year ago, has been responted.

Mr. Harck, at the time of his resigname.

So a. m., he motored to and from the time of his more time.

So a. m., he motored to and from the history of his more of the more time.

So a. m., he motored to and from the history of his more of the campaign prominent of the campaign committee; returned to Seaght for disconnent of his own system, and not as distinct company. And the Washington.

Mr. Harck, at the history and the history of history and the history of history and the history and history and the history of history and the history and his

# COLONEL AGAIN

Northern colored men and all for keeping out Southern blacks. Just why he falled to make clear to many of those present, but it was plain that he was not to be staken on the question. A few black faces in the gallery graw still blacker as he progressed. But the Northern sheep he had sifted out from the Southern goats, sat in their places and smiled and smiled, and those who had come to the hall hopeful of witnessing a race fot went away in bitter disappointment.

The colonel arrived very shortly after Temporary Chairman Beverläge had called the convention to order at 120 o'clock. He burst through the curtain of cops that veiled the intrance to the stage like a comise opera tenor coming to the rescue of the enslaved coprano.

Greets Audicabe.

Presently Medill McCormick, who acted

Governor Marshall, Before Meeting

# TAKES HIS STAND

\$12,000,000

## **Emerson-Brantingham Company** Seven Per Cent Cumulative Preferred Stock

Preferred as to both Assets and Profits

Par Value of Shares \$100

atements regarding this issue of Preferred Stock and the business of the Company are based upon a letter, C. S. Brantingham, President of the Company (copies of which should be obtained from the undersigned) of to William Salomon & Co., under date of July 30, 1912. Mr. Brantingham has summarized some of ments in this letter as follows:

Business established in 1852, and after sixty years of continuous growth the concern ranks as one of the principal manufacturers of agricultural implements in the United States. The enlarged Company will hereafter manufacture practically a complete line of machinery for the farm, together with tractor engines using gasoline, coal and kerosene as fuel.

The Preferred and Common Stocks of the new issues which will be taken by you in conjunction with Messrs. Kuhn, Loeb & Co. are to be issued in payment for the properties, assets and businesses of the Geiser Manufacturing Co. of Waynesboro, Pa., established 1869, Reeves & Company of Columbus, Ind., established 1874, and the Gas Traction Company of Minneapolis, Minn., established 1907.

The former stockholders and managers of the several concerns will own a ma-jority of the Common Stock and a large amount of the Preferred Stock.

The total net tangible assets, exclusive of good-will, patents or trade-marks, of the enlarged Emerson-Brantingham Company, together with additional working capital, will aggregate about \$17,367,861 or more than 40% in excess of the present issue of Preferred Stock, the liquid assets alone after deducting current liabilities exceeding the present issue of Preferred Stock.

The combined net earnings for the past five years, after deducting depreciation, have averaged \$1,456,114, and net earnings for 1911 were \$1,602,074, or nearly twice the amount required to pay dividends on the present issue of Preferred Stock.

It is estimated that in the first fiscal year of operation of the enlarged Company, the net earnings will be in excess of \$2,000,000, or about 2½ times the amount required to pay dividends on the present issue of Preferred Stock. This estimate shows an earning capacity equivalent to 11.60% on the Common Stock.

The Company cannot mortgage any of its manufacturing plants or other real property without the consent of the holders of three-fourths of the Preferred Stock.

Sinking fund has been created out of earnings for the retirement of the Preferred Stock.

Sinking fund has been created out of earnings for the retirement of the Preferred Stock at not exceeding \$115 per share and accrued dividend by setting aside \$200,000 from the net profits for the fiscal year ended July 31, 1914, and annually thereafter an amount equal to 2% of the par value of all Preferred Stock at any time theretofore issued: and if in any fiscal year dividends are paid on the Common Stock in excess of 7%, the next succeeding Preferred Stock sinking fund instalment is to be increased by an amount equal to such excess.

The main plants of the enlarged company are located at Rockford, Ill., Waynesboro, Pa., Greencastle, Pa.; Columbus, Ind., Minnespolis, Minn., and Winnipeg, Manitoba, and have been appraised by the American Appraisal Co. of Milwauker, Wis. An audit of the books of account of the Companies has been made by Messrs. Price, Waterhouse & Co., Chartered Accountants.

The legality of the proceedings for the issue of the above Preferred Stock has been approved by Mesons Guthrie, Bangs & Van Sinderen, of New York, and Mesons. Pam & Hurd, of Chicago, Ill.

Copy of provisions governing rights and preferences of Preferred Stock will be furnished on ation and reference thereto is made for all details. A simultaneous offering will be made in Amsterdam by Messrs. Hope & Co. Application will be made to list the Preferred Stock on the New York Stock Exchange.

Having placed a large amount of this lease here and in Ex-At 100% and dividend accruing after August 1, 1912

Descriptive circular furnished on applica The subscriptions will be opened on Friday, August 9, 1912, at 10 A. M., and closed at 3 P. M., the same day or earlier at the option of the undersigned Bankers. The right is reserved to reject larry application and to allot a smaller amount than applied for. Payment in full to be made upon allotment. Subscription blanks may be obtained from the undersigned.

## WILLIAM SALOMON & CO BANKERS

105 So. La Sallo Street CHICAGO

### ecriptions will also be received by Whelan, Duer & Lanahan

737 15th Street, N. W.

Crane, Parris & Co Wyatt Building

Washington

The Riggs NATIONAL BANK PENN. AVE. OPP. U. S. TREASURY.

Travelers' Checks.

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complete endinment. EPPROPERTY owners de-siring satisfactory service should call on us.

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and Trust Company. Cor. 9th and F Sts.

W. B. Hibbs & Co.

Stenber..... | Few York Period Stellands.

Hibbs Building

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